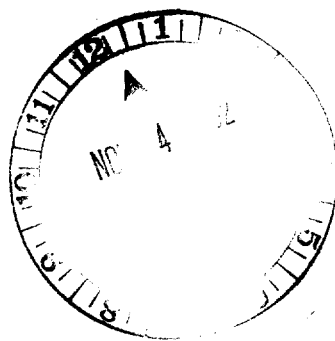


2520032904127



October 27, 1992

Office of Employee Benefits Security
Labor Management Services Administration
U.S. Department of Labor
Washington, D.C. 20216

Re: Registration Statement - Deferred Compensation Plan

Dear Sir or Madam:

This is to file a registration statement for the following plan provided to a select group of employees of Robert's Hawaii, Inc. and Affiliates:

Name of Plan: Robert's Hawaii, Inc.
Deferred Compensation Plan

Sponsor: Robert's Hawaii, Inc.

Address: 680 Iwilei Road, Suite 700
Honolulu, Hawaii 96817

EIN: 99 0185478

Effective Date: June 01, 1992

of Plans: One

of Participants: 7



Enclosed is a copy of the general plan document/agreement that has been provided to plan participants.

If you have any questions, contact me at (808) 523-7750.

Sincerely,
David T. Goya
David T. Goya
Executive Vice President

Enclosure

DEFERRED COMPENSATION PLAN
Robert's Hawaii, Inc.
and Affiliates

<u>Company Name</u>	<u>EIN</u>
<i>Robert's Hawaii, Inc.</i>	99 0185478
<i>Robert's Hawaii Tours, Inc.</i>	99 0186546
<i>Robert's Tours & Transportation, Inc.</i>	99 0185472
<i>Robert's Hawaii Cruises, Inc.</i>	99 0230030
<i>Robert's Hawaii School Bus, Inc.</i>	99 0224340
<i>The Webe Corporation, Ltd.</i>	99 0218252
<i>Student Transportation, Inc.</i>	99 0162289
<i>Carry-All, Inc.</i>	99 0161015

**ROBERT'S HAWAII, INC.
DEFERRED COMPENSATION PLAN**

THIS AGREEMENT, entered into this _____ day of _____, 19___, by and between ROBERT'S HAWAII, INC., a Hawaii corporation ("Company"), and «name», of «city», << County>>, State of Hawaii ("Employee"),

1. Participants. Any employee of Robert's Hawaii, Inc. ("Company") or any affiliated employer of the Company ("Affiliate") who has been designated as eligible to participate under this plan ("Plan") by an officer of the Company, may elect to become a participant ("Participant") under the Plan by filing a written notice ("Notice") with the Company or an Affiliate of the Company for whom the Employee performs his services ("Employer"), in the form prescribed by the Board of Directors.

2. Deferred Compensation. Each year a Participant may elect, in accordance with Section 5 of this Agreement, to defer annually the receipt of a portion of the compensation otherwise payable to him by an Employer in any calendar year, which portion shall be designated by him. Any compensation deferred pursuant to this Section shall be recorded by said Employer in a deferred compensation account ("Account") maintained in the name of the Participant, which Account shall be credited on each date for payment of compensation, in accordance with the Employer's normal practices.

3. Crediting of Interest on Deferred Amounts. All amounts credited to an Account shall be credited with interest at a rate equal to the Bank of Hawaii regular savings account rate, until the Account has been fully distributed to a Participant or to the beneficiary or beneficiaries designated by the Participant in a writing delivered to the Company. Interest shall be credited quarterly based upon the rate in effect on the last day of March, June, September and December.

4. Distribution.

(a) Upon the earlier of (i) termination of employment with the Company and all other Employers for any reason other than death; or (ii) upon attainment of age 70 the Participant will be entitled to receive all amounts credited to the Participant's Account as of the date of termination of employment. The Company shall determine whether the Participant will receive distribution of all amounts payable to him under this Section 4(a) in a lump sum or in installments over a designated period of years, not to exceed five (5) years, pursuant to the provisions of paragraph (d) hereof.

(b) Upon termination of a Participant's employment with the Company and all other Employers by reason of his death, the Participant's designated beneficiary or beneficiaries will be entitled to receive all amounts credited to the Account of the Participant as of the date of his death. Such amounts shall be payable in a lump sum pursuant to the provisions of paragraph (d) hereof.

(c) Upon the death of the Participant subsequent to his termination of employment but prior to complete distribution to him of the entire balance of his Account, the balance of his Account on the date of his death shall be payable to the Participant's designated beneficiary or beneficiaries. Such amount shall be payable in a lump sum pursuant to paragraph (d) hereof.

(d) The Company, in its discretion shall direct distribution of the amounts credited to a Participant's Account, including interest credited thereon pursuant to Section 3, to a Participant or his beneficiary or beneficiaries pursuant to the preceding paragraphs of this Section.

(i) If payments is made in a lump sum, distribution shall be made by December 31 of the year in which the earliest of the events in paragraph (a), (b) or (c) of this section occurs.

(ii) If payments is made in installments, distribution shall be made or commence on the first day of the month next following the earliest of the events in paragraph (a) of this section occurs.

5. Election To Defer Compensation. The Notice by which a Participant elects to defer compensation as provided in this Agreement shall be in writing, signed by the Participant, and delivered to the Company prior to January 1 of the calendar year in which the compensation to be deferred is otherwise payable to the participant. Such election (and any subsequent election) will continue until suspended or modified in a writing delivered by the Participant to the corporation, which new election shall only apply to compensation otherwise payable to the Participant after the end of the calendar year in which such election is delivered to the Company. Any deferral election made by the Participant shall be irrevocable with respect to any compensation covered by such election, including the compensation payable in the calendar year in which the election suspending or modifying the prior election is delivered to the Company.

6. Beneficiary Destination. The Employee may designate a person or persons, including a trustee of a trust, to receive any benefits payable hereunder on account of the Employee's death. If the Employee does not designate a beneficiary as herein provided, any benefits payable on account of the Employee's death shall be paid to the Employee's spouse, if living, or if the Employee is not survived by a spouse, to of the Employee's estate.

7. Participant's Rights Unsecured. The right of the Participant or his designated beneficiary to receive a distribution hereundershall be an unsecured claim against the general assets of the Company, and neither the Participant nor his designated beneficiary shall have any rights in or against any amount credited to his Account or any other specific assets of the Company. All amounts credited to an Account shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purpose as it may deem appropriate.

8. Amendments to the Plan. The Board may amend the Plan at any time, without the consent of the Participants or their beneficiaries, provided, however, that no amendment shall divest any Participant or beneficiary of the credits to his Account, or of any rights to which he would have been entitled if the Plan had been terminated immediately prior to the effective date of such amendment.

9. Benefits Not Assignable. The right of the Employee or any other person to the payment of any benefits under this Agreement may not be assigned, transferred, pledged or encumbered.

10. Termination of the Plan. The Board may terminate the Plan at any time. Upon termination of the Plan, distribution of the credits to a Participant's Account shall be made in the manner and at the time heretofore prescribed; provided that no additional credits shall be made to the Account of a Participant following termination of the Plan other than interest thereon credited pursuant to Section 3.

11. Expenses. Costs of administration of the Plan will be paid by the Company and/or by such of its Affiliates with employees participating in the Plan as may be determined by the Board.

12. Notices. Any notice or election required or permitted to be given hereunder shall be in writing and shall be deemed to be filed on the date it is personally delivered to the officer of the Company or an Affiliate, as the case may be.

13. No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon the Employee the right to continue in the employ of the Employer in any capacity.

14. Effect on Other Benefit Plans. Any deferred compensation payable under this Agreement shall not be deemed salary or other compensation to the Employee for the purpose of computing benefits to which the Employee may be entitled under any pension, profit sharing plan or other plan or arrangement of the Employer for the benefit of its employees.

15. Authority of the Board. The Board shall have full power and authority to interpret, construe and administer this Agreement and the Board's interpretation and construction thereof, and actions thereunder, including any determination of the amount credited to the account of the Employee at any time, or the amount or recipient of the payment to be made therefrom, shall be binding and conclusive on all persons for all purposes. No member of the Board shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to his own willful misconduct or lack of good faith.

16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Employer, its successors and assigns, and the Employee, his heirs, executors, administrators and legal representatives.

17. Governing Law. This agreement shall be construed in accordance with and governed by the laws of the State of Hawaii.

18. Gender and Number. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires.

By _____

Its

"Employer"

«name»

"Employee"

BENEFICIARY DESIGNATION

The undersigned, who is identified as the Employee in the foregoing Agreement, hereby designates the following person(s) or trust as the beneficiary(ies) of any death benefits payable thereunder:

Primary Beneficiary _____

Percentage _____

Primary Beneficiary _____

Percentage _____

Contingent Beneficiary _____

Percentage _____

Contingent Beneficiary _____

Percentage _____

This designation of beneficiary shall remain in effect unless subsequently revoked by the undersigned in writing.

Date: _____ (Signature of Employee)

Witnessed By:

**APPLICATION AND ELECTION TO PARTICIPATE IN
ROBERT'S HAWAII, INC.
DEFERRED COMPENSATION PLAN**

Pursuant to Section 5 of the Robert's Hawaii, Inc. Deferred Compensation Plan ("Plan"), I hereby elect to defer, as provided in the Plan, the receipt of compensation earned by me in connection with the performance of my services as an employee of «Company» beginning _____ . The amount of compensation I wish to defer in 1992 and the manner in which I wish to have the deferral made is:

(check one)

_____ After my year-to-date wages exceed
\$_____ defer 100% of my
compensation thereafter for the
remainder of 1992.

_____ Defer the amount in excess of
\$_____ each pay period.

Dated: <<County>>, Hawaii, _____, 1992.

«name»

Witness:

Approved for Participation:

ROBERT'S HAWAII, INC.

By Its _____